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Peru: The US-owned International Petroleum Company
has been nationalized. (Page 7)

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Peru: Peru has nationalized the operations of the US-owned International Petroleum Company but has promised compensation.

The President's announcement of this decision, which climaxes several years of political controversy, appears to be in line with an offer of settlement the company made to the Peruvian Government on 26 July. In essence, the company offered to relinquish its subsurface mineral rights and transfer all its facilities in the La Brea y Parinas oil fields in northern Peru to the state-owned petroleum company. It offered to buy the entire production from those fields in return for refining, manufacturing, storage, and distribution concessions as well as production concessions in another part of the country.

Problems could still arise in the negotiations of details by the company and the government, but for now the issue appears to have been removed from the political arena.

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